

EXHIBIT A
Fort Worth Avenue TIF District
FY 2018-2019
Annual Report



Sylvan I Thirty



City of Dallas

Office of Economic Development
1500 Marilla Street, 5CS
Dallas, Texas 75201
(214) 670-1685
www.dallasecdev.org

October 1, 2018 to September 30, 2019

Reinvestment Zone Number Fifteen Fort Worth Avenue Tax Increment Financing District

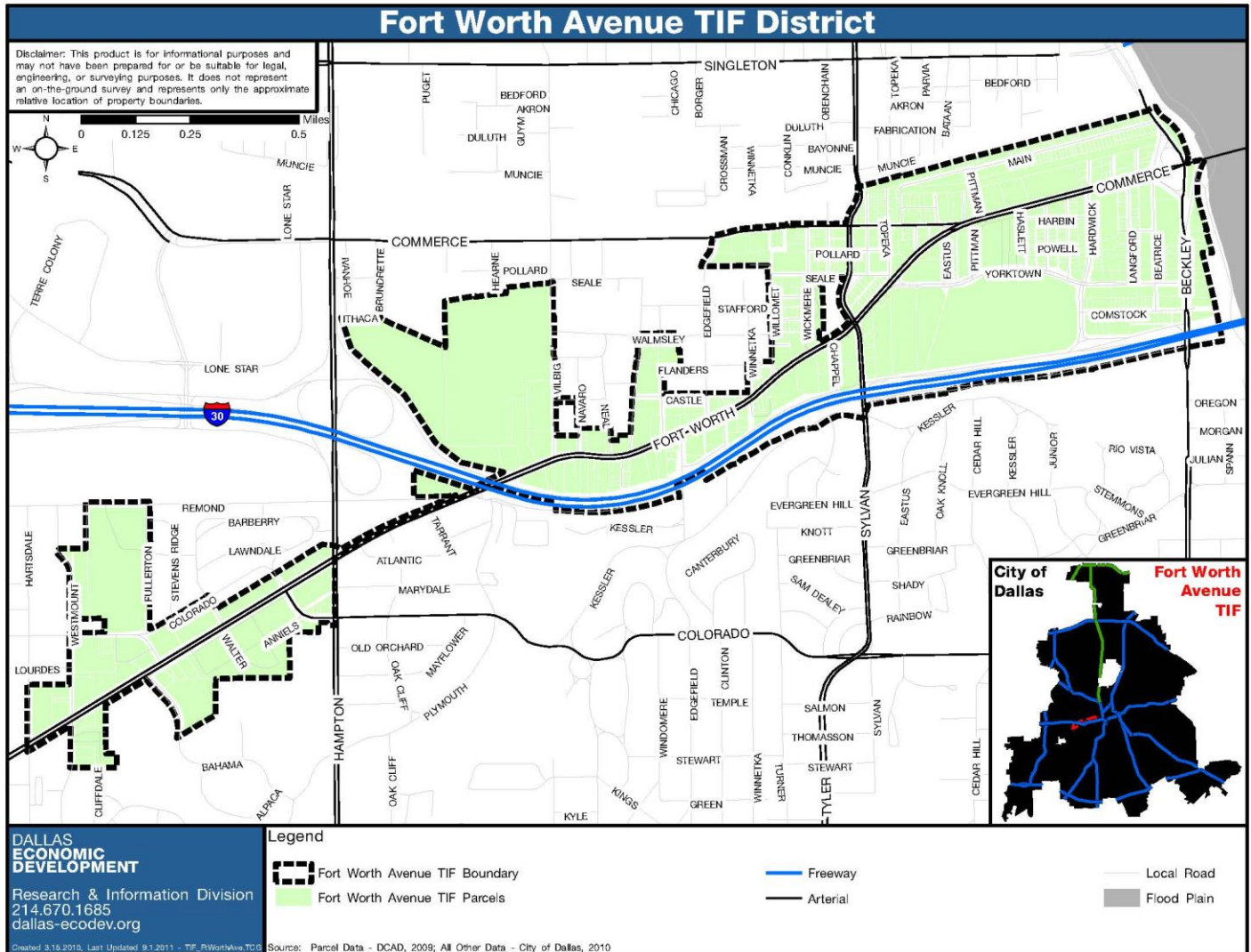


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Mission Statement

The mission of the Fort Worth Avenue TIF District is to provide a source of funding for public infrastructure improvements necessary to enhance the real estate market for the Fort Worth Avenue TIF District area. The Fort Worth Avenue TIF District represents the outgrowth of the City of Dallas' effort to provide a model for redeveloping urban corridors to take full advantage of the Trinity River project, the signature Santiago Calatrava bridges, and the undeveloped/underdeveloped land parcels near downtown Dallas.

The Fort Worth Avenue TIF District was proposed in April 2007 to assist the creation of a more sustainable mix of rental and for-sale residential property in the Fort Worth Avenue area. This shift will help to encourage the creation of more owner-occupied residential units and mixed-use development, the removal and redevelopment of structurally obsolete apartment complexes and retail centers, and the facilitation of necessary environmental remediation and redevelopment of the property near the Trinity River and downtown Dallas, as well as better trail and recreational connections.

The Dallas City Council established the Fort Worth Avenue TIF District by Ordinance Number 26798 on June 13, 2007, as amended. The District took effect on January 1, 2008 and it is scheduled to terminate on December 31, 2029 (including collection of the 2029 increment in calendar year 2030 and any related matters to be concluded in 2030). The City of Dallas and Dallas County are the District's participating jurisdictions. The City's annual participation rates are as follows:

- 0% in 2008
- 55% in 2009 and 2010
- 70% in 2011 through 2013
- 85% in 2014 through 2020
- 70% in 2021 and 2022
- 55% in 2023 through 2029

The County's participation was 0% in 2008 and increased to 55% in 2009 through 2028.

District Accomplishments

The Fort Worth Avenue TIF District is generally bounded by commercial and multi-family developments along the Fort Worth Avenue corridor between the Trinity River and Hartsdale Avenue. Many of these properties were underutilized and/or deteriorated initially. The District also contains many outdated industrial structures, vacant office buildings, sparingly used parking lots and undeveloped land. The District is appealing given its proximity to downtown Dallas, the Santiago Calatrava bridges, the Coombs Creek, stable single-family neighborhoods and planned transit-service improvements.

Since inception, City Council has approved TIF funding for two completed projects. The first project, the Metro Paws Animal Hospital, was completed in 2012. The second project, the *Sylvan / Thirty* mixed-use development, was completed in 2015. A third project was approved for TIF funding, the Cliff View multi-family housing development, but was never built.

In addition, fourteen significant non-TIF funded projects have added commercial, office, retail and restaurant space along or near the West Commerce Street/Fort Worth Avenue corridor. Note that additional private investment has occurred within the District boundaries that is not included in the chart below. Collectively, the projects are expected to further stimulate the expansion of commercial and residential activity throughout the District.

Past, Current and Anticipated Projects

The past, current and anticipated projects within the District as of September 30, 2019 are as follows:

Projects Within the Fort Worth Avenue TIF District Utilizing TIF Funding ¹						
Project	Location	Calendar Year Complete	Status	Units/Square Feet ²	Approximate Investment/ Assessed Value ³	TIF Investment ⁴
Metro Paws Animal Hospital	1021 Fort Worth Avenue	2012	Complete	4,006 square feet of veterinary hospital space	\$672,000	\$116,000
Sylvan Thirty	750 Fort Worth Avenue; 1868 Sylvan Avenue	2015	Complete	201 apartment units* and 48,609 square feet of retail/ restaurant space	\$37,965,000	\$3,200,000
TIF Funded Projects Total				201 units; 48,609 square feet of retail and restaurant space; and 4,006 square feet of veterinary hospital space	\$38,637,000	\$3,316,060
* Per the TIF program mixed-income housing requirement, the project is providing at least 20% of units as affordable.						



Projects Within the Fort Worth Avenue TIF District That Are Not Utilizing TIF Funding ¹						
Project	Location	Calendar Year Complete	Status	Units/Square Feet ²	Approximate Investment/ Assessed Value ³	TIF Investment ⁴
Comerica Bank	2727 Fort Worth Avenue	2010	Complete	3,714 square feet of commercial space	\$1,295,850	\$0
Meridian at Kessler Park	2522 Fort Worth Avenue	2010	Complete	198 apartment units	\$10,050,000	\$0
Aldi	2505 Fort Worth Avenue	2011	Complete	16,657 square feet of retail space	\$2,400,000	\$0
Retail center	2605 Fort Worth Avenue	2011	Complete	10,143 square feet of retail space	\$1,986,950	\$0
Chicken Scratch and The Foundry	510 West Commerce Street	2012	Complete	10,800 square feet of restaurant space and 1,740 square feet of office space	\$866,040	\$0
Pike (Alta) West Commerce	444 West Commerce Street	2015	Complete	252 apartment units; 14,400 square feet of retail space	\$35,800,000	\$0
Alta Yorktown	660 Yorktown Street	2016	Complete	226 apartment units	\$33,767,020	\$0
Alexan West Dallas	604 Fort Worth Avenue	2017	Complete	340 apartment units and 13,000 square feet of retail space	\$46,500,000	\$0
Broadstone Ltd	305 West Commerce Street	2018	Complete	308 apartment units and 15,035 square feet retail space	\$43,400,000	\$0
Lincoln Kessler Park	2400 Fort Worth Ave	2018	Complete	Mixed-use 299 units and 20,000 square feet of retail	\$43,044,450	\$0
The Villas at the Belmont	Malone Cliff View and Wickmere Mews	TBD	Under Construction	31 single family/townhouse units (21 complete, 10 under construction/ planned)	\$10,647,540 (assessed) + \$3,749,092 (est comps)	\$0
Magnolia on Pollard	707 Seale	2019	Complete	60 apartment units	\$5,976,180	\$0
Manhattan Beer Company	2215 Sulphur	2019	Complete	10,000 square feet retail	\$374,190	\$0
The Westerly	425 West Commerce	2021	Site Graded	331 apartments	\$43,030,000	\$0
Centre Living Townhomes	2201 Fort Worth Avenue	TBD	Site Graded	56 Town Homes	\$7,280,000	\$0
Meridian	Seale and Willomet	TBD	Under Construction	53 single family homes (25 complete, 28 under construction/ planned)	\$6,598,690 (assessed) + \$7,390,533 (est. comps)	\$0
Cypress West Commerce	Beatrice, Langford, W. Commerce & Wink	2020	Under Construction	315 apartments	\$40,950,000 (est. comps)	\$0

Total Non-TIF Funded Projects in TIF District Boundary	2,469 residential units; 113,749 square feet of retail space; and 1,740 square feet of office space	\$242,706,910 (completed) \$102,399,625 (under construction)	\$0
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Projects Adjacent to the Fort Worth Avenue TIF						
Project	Location	Calendar Year Complete	Status	Units/ SF²	Approx. Value³	Public Investment
Belmont Hotel	901 Fort Worth Ave	2005	Complete	64 hotel rooms	\$2,575,440	\$370,000 PPP Funds and \$359,995 2003 Bond Funds
Smoke	901 Fort Worth Ave	2009	Complete	5,750 square feet of restaurant space		
Total				64 hotel rooms and 5,750 square feet of restaurant space	\$2,575,440	\$729,995
¹ All information updated as of September 30, 2019. ² Based on either the TIF application or required minimum stated in the development agreement. Completed projects based on actual unit mix and square footage; for non-TIF projects, based on available information. ³ Based upon 1) market value of comparable projects for planned/under construction projects or 2) DCAD market value for completed projects (unless project has not yet been assessed). ⁴ Principal amount not to be exceeded per the development agreement. Note: Includes selected significant projects.						

Mixed Income Housing Summary

Successful development efforts support a variety of housing options. Accordingly, twenty percent (20%) of all housing units in projects using direct site-specific TIF funding assistance are subject to the City's and County's established criteria for mixed income housing. In the Fort Worth Avenue TIF District, as part of TIF funding, a total of 201 units have been built to date, and 40 units (20%) are currently set-aside as affordable.

District Initiatives

The City and community partners have several initiatives within and adjacent to the District. Collectively, over \$895 million in bond, grant, federal and private funds will be spent on the projects which are expected to help accomplish the following:

- Facilitate new mixed-use development in the area
- Create a vibrant neighborhood along the Fort Worth Avenue corridor
- Increase recreational opportunities and connections to the Trinity River corridor and downtown

A summary of the specific initiatives is as follows:

- The Texas Department of Transportation (TxDOT) is substantially complete on the Horseshoe project which upgraded the I-30 and I-35E bridges over the Trinity River and a portion of the Mixmaster. The project includes: a) the reconstruction of I-30 between Sylvan Avenue and the I-35 interchange; b) the reconstruction of I-35 from its interchange with I-30 south to Eighth Avenue; and c) the installation of additional lanes and a dedicated bicycle and pedestrian facility on the I-30 bridge over the Trinity River (ongoing).
- The Coombs Creek Trail connects Hampton Road to Riverfront Boulevard and the Katy Trail (east of the District). The trail's first phase, which spans from just west of Beckley Avenue to Sylvan Avenue, was completed in March 2009. Phase II, which spans from Sylvan Avenue to the tennis courts at Stevens Park Golf Course, was completed in September 2010. Phase III, which spans from the tennis courts at Stevens Park Golf Course to Colorado and Plymouth to Hampton Road, was completed in 2016. Phase IV, on the eastern end of the trail, is in design and will include bicycle and pedestrian facilities that connect the Coombs Creek Trail to Riverfront Boulevard. Dallas County committed \$3,500,000 toward the link between Beckley Avenue and the Horseshoe project.



The Coombs Creek Trail

Source: City of Dallas

- The Trinity Overlook is a pavilion and observation deck located east of the District near the southeast corner of the Beckley Avenue and West Commerce Street intersection. The project was financed with \$248,815 from the 1998 bond program and a \$100,000 donation from the MetLife Foundation. It was completed in October 2008.



The Trinity Overlook

Source: City of Dallas

- The West Dallas Signature Point project was selected for funding through the North Central Texas Council of Governments (NCTCOG)'s Regional Transportation Council's Sustainable Development Program Call for Projects. This planning project used the goals and standards established in the West Dallas Urban Structure and Guidelines to create a redevelopment and investment strategy for prioritizing capital improvement projects in the West Dallas area bounded by Singleton Boulevard (north), the Trinity River levee (east), I-30 (south) and Sylvan Avenue (west). It was completed in 2014.
- In 2011, the City's Park and Recreation Department completed an \$8 million renovation of the Stevens Park Golf Course which is adjacent to the District. Renovations included 1) erosion control for Coombs Creek; 2) renovation of the golf course to include drainage, bridge construction, cart paths; 3) irrigation improvements; and 4) construction of a maintenance facility.
- The City's Public Works Department began construction on infrastructure improvements at the North Beckley Avenue and West Commerce Street intersection in FY 2015. The \$7.8 million project will help improve pedestrian and bicycle access to the Trinity River corridor; upgrade storm sewer, water and sanitary sewer systems; and augment wider sidewalks, street trees, street furniture, bike lanes and enhanced pedestrian lighting. The project will also reuse storm water runoff for irrigation purposes. The project was completed in January 2019.
- In January 2013, a partnership with the Fort Worth Avenue Development Group (FWADG) enabled the City to stripe buffered bike lanes on Fort Worth Avenue between North Edgefield Avenue and Sylvan Avenue. The pilot project helped determine the feasibility of a proposed thoroughfare plan amendment to modify Fort Worth Avenue from six lanes of vehicular traffic to four lanes and continuation of connecting buffered bike lanes throughout the District. The thoroughfare plan amendment was approved by City Council on September 11, 2013.

- The reconstruction of Sylvan Avenue between I-30 and Fort Worth Avenue (adjacent to the Sylvan | Thirty project) was completed FY 2016. The project added bike lanes, on-street parking, wide sidewalks, and new traffic signals along this segment of Sylvan Avenue. It also upgraded the existing storm drainage, replaced the water and wastewater mains and added new landscaping and streetscaping improvements that include pedestrian lighting. Reconstruction of Sylvan Avenue between Fort Worth Avenue and Singleton Boulevard was completed in September 2019.

District Initiatives				
Activity	Scope	Status	Investment	Source
Coombs Creek Trail	<p>To create a multi-use trail system along the course of Coombs Creek as it winds west of downtown. Phases I-III will extend from Beckley Avenue through the Stevens Park Golf Course tennis area to Hampton Road.</p> <p>Additional phases will: 1) extend the eastern end of the trail to Beckley Avenue, 2) connect to the Trinity Skyline Trail, 3) connect to the IH 30 bike and pedestrian bridges, and 4) extend trail further west of Plymouth/Hampton; and connect around Colorado and Fort Worth Ave.</p>	<p>Phase I: Complete</p> <p>Phase II: Complete.</p> <p>Phase III: Complete.</p> <p>Phase IV: connection to Beckley Avenue is currently funded and design is 90% complete. The connection from Beckley Avenue to Riverfront is part of the Horseshoe Project.</p>	<p>Cost to date:</p> <p>Phase I (total): \$394,896</p> <p>Phase II (total): \$541,917</p> <p>Phase III (total): \$1,529,880</p> <p>Phase IV: (eastern terminus to Beckley): total TBD.</p> <p>Horseshoe pedestrian and bicycle facilities: \$8,438,228</p>	<p>2003 and 2006 Bond Programs for Phases I, II, and III.</p> <p>Phase IV: Dallas County committed \$3,500,000 as part of the MCIP 6th Call.</p> <p>Horseshoe Project: combination of federal, private, and bond funding.</p>
Trinity Overlook	Pavilion and observation deck at the southeast corner of Beckley Avenue and West Commerce Street	Complete	\$248,815	1998 Bond Program
			\$100,000	MetLife Foundation via the Trust for Public Land
West Dallas Signature Project	Infrastructure planning project	Complete	\$ 25,406	West Dallas Chamber of Commerce
			\$101,625	Regional Transportation Council
Sylvan Avenue reconstruction	Sylvan Avenue from the I-30 service road to Fort Worth Avenue	Complete	\$2,093,756	2006 Bond Program And Dallas Water Utility funds
	Sylvan Avenue from Fort Worth Ave to Singleton Boulevard	Completed FY 2018-19	\$2,552,600	2006 Bond Program

District Initiatives				
Fort Worth Avenue Streetscape Improvements	Master plan for roadway and streetscape design for Fort Worth Avenue from Beckley Avenue to Westmoreland Road.	Public feedback resulted in a new project design being sought. On September 11, 2013, City Council approved an amendment to the City's Thoroughfare Plan which included modifications to Fort Worth Avenue.	Up to \$200,000	2003 Bond Program
Fort Worth Avenue reconstruction	The project entails modifying Fort Worth Avenue between Sylvan Avenue and Commerce Street from six lanes to four divided lanes, a buffered bike lane, and on-street parking.	Project under construction, commenced July 2019; projected completion December 2020	\$3,000,000	2006 Bond Program: \$1,500,000 Dallas County: \$1,500,000
N. Beckley Avenue and West Commerce Street Intersection Improvements	Design, engineering, and construction of intersection improvements that include sidewalks, bike lanes, and street trees.	Completed during current fiscal year	\$7,873,032 (total)	1998 Bond Program: \$2,050,043 2003 Bond Program: \$44,983 2006 Bond Program: \$3,566,089 2012 Bond Program: \$1,175,630 DWU funds: \$1,036,287
Fort Worth Avenue from Edgefield Avenue to Plymouth Road	Street resurfacing	Complete	\$323,032	2006 Bond Program
Collective Bicycle/Pedestrian Improvements	Add Bicycle facilities on Fort Worth Avenue, Colorado Boulevard, Plymouth and Bahama Drive	Design 60% complete	\$2,500,000	NCTCOG Sustainable Development Grant (80%); TIF Funds (20% - \$496,563)

Initiatives Adjacent to District				
Activity	Scope	Status	Investment	Source
Stevens Park Golf Course renovation	Design, engineering, construction, and interim management	Complete	Design: \$835,000 Construction: \$8,184,630	2003 and 2006 Bond Programs, Stevens Park Golf Course Improvement Funds, and Golf Improvement Funds
Horseshoe Project	Reconstruction of I-30 from Sylvan Avenue to the I-35 interchange, and I-35 from the I-30 interchange to Eighth Street.	Substantially complete (with exception of bike/ped lanes)	\$818 million	Federal, state, and regional funding
West Dallas Gateway	Construction of street connections under the Union Pacific rail lines north of the District	Design underway	\$34 million	2012 Bond Program

District-wide Set Aside Funds

The District-wide set aside for the Fort Worth Avenue TIF District is 10% of all incremental revenues after disbursement of administrative expenses. Currently, approximately \$555,195 is set aside, of which \$496,563 is committed as a match for the Collective project as part of a NCTCOG grant of \$1,986,250 (\$58,632 not committed). These funds will be used for: 1) streetscape improvements along Fort Worth Avenue between Colorado Boulevard and Bahama Drive, 2) intersection improvements along Fort Worth Avenue between Colorado Boulevard and Bahama Drive, 3) bicycle lanes along Fort Worth Avenue and Colorado Boulevard, 4) sidewalk improvements along Bahama Drive and 5) a trail extension along Plymouth Road at the Coombs Creek Trail.

Value and Increment Revenue Summary

The Fort Worth Avenue TIF District's 2019 assessed taxable value was \$427,928,395. This represents an increase of \$341,794,948 (397%) over the base year and \$49,588,672 (13%) over the 2018 taxable value. With the City and Dallas County's participation, the increase over the base value will result in the collection of approximately \$2,713,463 in total incremental revenue for FY 2020 (from 2019 values) for the District.

Objectives, Programs, and Success Indicators

The Fort Worth Avenue Project Plan and Reinvestment Zone Financing Plan was adopted on March 26, 2008, as amended. The plan's defined development goals are provided below:

- Create additional taxable value attributable to new private investment in projects totaling approximately \$1,290,239,340 over the term of the District.

The District's taxable value has increased approximately \$341,794,948 since its inception (26% of the goal). Completed projects include several apartments (Sylvan Thirty, Meridian Kessler Park, Pike (Alta) West Commerce, Alta Yorktown, Broadstone Ltd, Alexan West Dallas, Lincoln Kessler Park, and Magnolia on Pollard) as well as a variety of retail and commercial projects including Metro Paws Animal Hospital, 7-11, Comerica banking center, Aldi grocery store, and the Sylvan Thirty retail center.

- Attract new, higher density, private development in the Fort Worth Avenue TIF District totaling approximately 1,033,910 square feet of retail space and 9,444 residential units including townhome, multi-family, single-family, and condominium projects. Note that only significant developments are included in this report and therefore the actual retail square footage and residential unit count is higher than reported. Projects such as the storage facility, 7-11 and the 24-Hour Fitness that is under construction add to the amount of new, private development but not included in the TIF District annual report.

Since its inception 168,104 square feet of commercial, office, retail and restaurant space has been completed within the District. This represents 16.3% of the goal.

Residential development continues to grow the District area's population with 2,670 completed and under construction residential units. This represents 28.3% of the goal.

- Focus on encouraging the redevelopment of properties in the Fort Worth Avenue corridor to increase density and to provide enhanced urban design for the District that meets the intent of the *Fort Worth Avenue Corridor Land Use and Urban Design Study* and the requirements of the West Commerce Street/Fort Worth Avenue Special Purpose District (PD 714), adopted by Ordinance No. 25898 on February 23, 2005, as amended.

As seen in the project list on pages 5 and 6 of this Annual Report, many TIF funded projects and those not utilizing TIF funds have increased the density along the Fort Worth Avenue corridor. In addition to the projects listed, several smaller projects, including Manny Rodriguez Photography, a 4,620 square foot studio and a renovated single-family home, add to the interest, density and diversification of the District. All projects applying for TIF funds are reviewed by the City's Urban Design Peer Review Panel and comments made to the applicant are incorporated into the project plans.

In addition to the project design, the following projects within and adjacent to the District provides public infrastructure improvements that comply with PD 714 including wide sidewalks, street trees, bicycle, and pedestrian amenities:

- | | |
|--|--|
| – Coombs Creek Trail | – Fort Worth Avenue Streetscape Improvements |
| – West Dallas Signature Point | |
| – Reconstruction of West Commerce Street | – Reconstruction of Sylvan Avenue |
| – Trinity Overlook | – Reconstruction of Beckley Avenue |
| – TxDOT's Horseshoe | |

- Improve access and connections to the planned improvement of transit services, including a light rail or modern streetcar line, within the District.

Projects requesting TIF funding are reviewed individually to ensure wide sidewalks and improved transit stops with features such as shelters or pedestrian shading. Project landscaping design must also account for potential light rail or streetcar lines.

- Increase recreational opportunities and improve connections to the City of Dallas trails and open space system in the District, especially the Trinity River and Coombs Creek.

Phases I and II of the Coombs Creek Trail, which spans from Beckley Avenue to North Oak Cliff Greenspace, Inc. (next to Stephens Park tennis

courts) was completed in 2010. Phase III was completed in 2016, which extends Coombs Creek Trail from the tennis courts to Plymouth and Colorado up to Hampton Road. Future plans are to extend the trail further west of Plymouth and connect around Colorado and Fort Worth Avenue. Phase IV to the east will connect to Riverfront Boulevard and downtown Dallas.

- Maintain the stability of local schools as redevelopment occurs in the housing market.

Administrators from the Dallas Independent School District have been invited to participate in the District's TIF Board meetings.

- Diversify retail and commercial uses in the District.

Since its inception, the District has added retail and commercial spaces which cater to residents and visitors for a variety of desires and necessities, including dining and grocery options, shopping, and household services for access and attractive living.

- Generate approximately \$69.5 million (2008 NPV) in increment over 21 years, with up to 85 percent participation by the City and 55 percent participation by the County.

The District's assessed property value has increased 397% over its base value. The increase to date has generated approximately \$5.75 million in incremental revenue (NPV), 8.3% of goal.

Year-End Summary of Meetings

The Fort Worth Avenue TIF Board can consist of up to nine members, including eight City of Dallas appointees and one Dallas County representative. The Board met once during the fiscal year, on December 11, 2018. The FY 2018-2019 District Board members are as follows:

- Kyle Ward (Chair) – City appointee (1 out of 1 meetings)
- Joshua Paul Kumler – City appointee (1 out of 1 meetings)
- Will Pinkerton – City appointee (1 out of 1 meetings)
- Rose Rodriguez – City appointee (0 of 1 meetings)
- Jennifer Snow – City appointee (1 out of 1 meetings)
- Debbie Solis – City appointee (1 out of 1 meetings)
- Athena Villareal – City appointee (0 of 1 meetings)
- Katina Whatley – City appointee (0 of 1 meetings)
- Rick Loessberg – Dallas County appointee (1 out of 1 meetings)

The Dallas City Council approved one item directly related to the Fort Worth Avenue TIF District during the fiscal year, as summarized below:

- On February 27, 2019, the City Council approved Resolution No. 19-0373, accepting the FY 2017-2018 Annual Report on the status of Tax Increment Financing Reinvestment Zone Number Fifteen, (Fort Worth Avenue TIF District), submitted by the Fort Worth Avenue TIF District's Board of Directors, and authorizing the City Manager to submit the annual report to the Chief Executive Officer of each taxing jurisdiction that levies taxes on real property in the District, and to the State Comptroller, as required by state law.

Pending TIF Items

The pending items for the Fort Worth Avenue TIF District are as follows:

- Approval of the FY 2018-2019 Annual Report

Budget and Spending Status

The Fort Worth Avenue TIF District's Project Plan and Reinvestment Zone Financing Plan established a budget for the public improvement expenditures that are necessary to support private investment. The District's budget and spending to date are provided on the following charts:

Fort Worth Avenue TIF District Projected Increment Revenues to Retire TIF Fund Obligations			
Category	TIF Budget	Allocated	Balance
Public infrastructure improvements: paving, streetscape, water/wastewater, storm sewer, utility burial/relocation, and land acquisition	\$78,952,931	\$1,062,563	\$77,890,368
Affordable housing	\$10,594,923	\$0	\$10,594,923
Environmental remediation & demolition	\$12,713,908	\$0	\$12,713,908
Parks, open space, trails, and gateways	\$12,713,908	\$250,000	\$12,463,908
Façade restoration	\$6,356,954	\$0	\$6,356,954
Economic development grants	\$21,189,846	\$2,500,000	\$18,689,846
Administration and implementation*	\$4,661,766	\$508,696	\$4,153,070
Total project costs	\$147,184,237	\$4,321,259	\$142,862,978
<i>Budget shown above in estimated current dollars based on Plan Amendment assumptions; TIF Project Plan shows the budget in net present value. Values above do not include interest payments or receipts.</i> <i>Includes local match for The Collective in the amount of \$496,563.</i> <i>* TIF Administration costs shown are expensed through FY 2017-2018; Actual FY 2018-2019 (in process) administration costs will be reflected in the FY 2019-2020 financial statements.</i>			

Fort Worth Avenue TIF District Project Plan Budget (NPV, 2008 dollars)	
Category	TIF Budget*
Public infrastructure improvements: paving, streetscape, water/wastewater, storm sewer, utility burial/relocation, and land acquisition	\$37,259,794
Affordable housing	\$5,000,000
Environmental remediation & demolition	\$6,000,000
Parks, open space, trails, and gateways	\$6,000,000
Façade restoration	\$3,000,000
Economic development grants	\$10,000,000
Administration and implementation	\$2,200,000
Total project costs	\$69,459,794
* As approved in the Final Project Plan and Reinvestment Zone Financing Plan.	

Fort Worth Avenue TIF District M/WBE Participation			
Project	Total M/WBE Award Amount	Total Contract Award Amount	Percentage Minority Participation
Sylvan Thirty/Private – Goal 10%	\$6,509,800	\$54,652,149	11.91%
Sylvan Thirty/Public – Goal 25%	\$768,594	\$3,882,849	19.79%
Metro Paws/Private – Goal 10%	\$117,391	\$825,531	14.22%
Metro Paws/Public – Goal 25%	\$53,333	\$100,647	52.99%
Total Private	\$6,627,191	\$55,477,680	11.95%
Total Public	\$396,226	\$1,801,509	22.99%
Total	\$7,278,394	\$58,534,968	12.43%

FY 2018-2019 Work Program

The FY 2019-2020 work program for the Fort Worth Avenue TIF District includes:

- Encourage development projects within the District in accordance with the final Project Plan and Reinvestment Zone Financing Plan.
- Continue working to coordinate public design and improvement efforts.



Appendix A - Financials

City of Dallas, Texas
Fort Worth Avenue Tax Increment Financing District Fund
Balance Sheet as of September 30, 2019 (Unaudited)
With Comparative Totals for September 30, 2018, 2017, 2016, and 2015 (Audited)

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Assets:						
Pooled cash and cash equivalents	\$2,902,465	\$553,219	\$226,318	\$189,197	\$575,483	\$269,890
Interest receivable	\$6,319	\$5,323	\$4,785	\$2,155	\$1,915	\$1,461
Total assets	\$2,908,784	\$558,542	\$231,103	\$191,352	\$577,398	\$271,351
Liabilities and Fund Balance (Deficit):						
Liabilities:						
Accounts and contracts payable	\$0	\$12,381	\$0	\$0	\$0	\$0
Advances from developers	\$0	\$0	\$0	\$0	\$0	\$0
Accrued interest	\$0	\$0	\$0	\$0	\$0	\$0
Due to general fund	\$30,852	\$0	\$42,907	\$42,907	\$42,907	\$42,907
Total liabilities	\$30,852	\$12,381	\$42,907	\$42,907	\$42,907	\$42,907
Fund Balance (Deficit):						
Fund Balance (Deficit)	\$2,877,932	\$546,162	\$188,196	\$148,446	\$534,492	\$228,444
Total Liabilities and Fund Equity	\$2,908,784	\$558,542	\$231,103	\$191,352	\$577,398	\$271,351

Fort Worth Avenue Tax Increment Financing District Fund
Statement of Revenues, Expenditures and Changes in Fund Balance (Deficit)
For the Period September 30, 2019 (Unaudited)
With Comparative Totals for September 30, 2018, 2017, 2016, and 2015 (Audited)

	<u>ITD</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Revenues:							
Tax increment-Governmental	\$5,522,666	\$1,914,013	\$1,336,667	\$916,915	\$564,670	\$267,917	\$155,492
Tax increment-Intergovernmental	\$1,116,157	\$385,613	\$271,823	\$171,398	\$109,993	\$48,795	\$36,410
Interest income	\$140,472	\$60,242	\$23,942	\$18,252	\$11,689	\$8,262	\$5,353
Grant from City	\$0	\$0	\$0.00	\$0	\$0	\$0	\$0
Net increase (decrease) in fair value of investments	\$6,212	\$15,551	(\$6,037)	(\$5,520)	(\$1,095)	\$3,441	(\$1,014)
Total revenues	\$6,785,507	\$2,375,419	\$1,626,396	\$1,101,045	\$685,258	\$328,414	\$196,240
Expenditures:							
Administrative expenses	\$508,784	\$30,941	\$0	\$61,740	\$60,115	\$22,367	\$40,773
Non-capital outlay	\$2,882,952	\$0	\$1,256,050	\$942,962	\$683,939	\$0	\$0
Capital outlay	\$515,839	\$12,707	\$12,381	\$56,593	\$327,249	\$0	\$0
Interest and fiscal charges	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total expenditures	\$3,907,575	\$43,648	\$1,268,431	\$1,061,294	\$1,071,304	\$22,367	\$40,773
Excess (Deficiency) of Revenues over Expenditures	\$2,877,932	\$2,331,771	\$357,965	\$39,751	(\$386,046)	\$306,048	\$155,467
Fund balance (Deficit) at beginning of year as previously reported	\$0	\$546,162	\$188,196	\$148,446	\$534,492	\$228,444	\$72,977
Fund balance (Deficit) at beginning of year, as restated	\$0	\$546,162	\$188,196	\$148,446	\$534,492	\$228,444	\$72,977
Fund balance (Deficit) at end of year	\$2,877,932	\$2,877,932	\$546,162	\$188,196	\$148,446	\$534,492	\$228,444

Note: Fiscal year 2018-19 unaudited financial statements are based on preliminary close numbers and are subject to review by the City Controller's Office prior to approval by the City Council. In case of any material changes, TIF board will be provided with the updated financial statements.

City of Dallas, Texas
Fort Worth Avenue Tax Increment Financing District Fund
Reinvestment Zone Number Fifteen
As of September 30, 2019

Chapter 311.016 of V.C.T.A. requires the following information as part of the annual report on the status of the TIF District. Information is contained in detail on the attached financial statements.

1. Amount and source of revenue in the tax increment fund established for the zone:

\$75,793	Interest Income
<u>\$2,299,626</u>	Ad Valorem Taxes (Collected in FY'2018-19 based on 2018 Final Tax Roll)
<u>\$2,375,419</u>	Total Revenue

2. Amount and purpose of expenditures from the fund:

\$30,941	Administrative Expense *
\$0	Non-Capital outlay (1)
\$12,707	Capital outlay (1)
<u>\$0</u>	Additional Subsidy in Form of Grant (in lieu of interest expense)
<u>\$43,648</u>	Total Expenditures

* TIF admin cost is \$30,852 and PNK cost is \$89 for a combined total admin cost of \$30,941

*Actual FY 2018-2019 (in Process) administration costs will be reflected in the FY 2019-2020 Financial Statements.

(1) These expenditures were for the following projects:

	<u>Capital</u>	<u>Non-Capital</u>	<u>Total</u>
Sylvan Thirty Project - Economic Development Grant	\$0	\$0	\$0
Prof.service fees-Geotechnical review (N.Beckley Ave & West Commerce St.)	\$0	\$0	\$0
Engineering - Collective Sustainable Development Proj.	\$12,707	\$0	\$12,707
PNV Design Studio cost reimbursement to General Fund	\$0	\$0	\$0
Total	<u>\$0</u>	<u>\$0</u>	<u>\$12,707</u>

3. The Zone began reimbursing the general fund for the TIF administrative costs in fiscal year 2009-10.

4. a. Amount of Principal and Interest due on outstanding bonded indebtedness:

Fort Worth TIF District has incurred no bonded indebtedness as of September 30, 2019.

b. The Zone entered into a developer agreement with Lynxette Exploration, LLC assigned to Sylvan-Arc Apts LLC for the Sylvan Thirty project in an amount not to exceed \$3,200,000. Payment began in fiscal year 2015-16. The payment status as of September 30, 2019 is as follows:

<u>Project</u>	<u>Principal</u>	<u>Accrued Add'l Subsidy (1)</u>	<u>Less Payments</u>	<u>Total Outstanding</u>
Public Infrastructure improvements	\$397,412	\$0	\$397,412	\$0
Grant	\$2,802,588	\$0	\$2,802,588	\$0
Total	<u>\$3,200,000</u>	<u>\$0</u>	<u>\$3,200,000</u>	<u>\$0</u>

(1) Additional Subsidy in Form of Grant (in lieu of interest expense)

5. Tax increment base and current captured appraised value retained by the zone:

Taxing Jurisdiction	Taxable Value 2019*	Base Year 2007 Value	Est. Captured Value 2019**
City of Dallas	\$427,928,395	\$86,133,447	\$341,794,948
Dallas County	\$428,110,393	\$86,133,447	\$341,976,946

*2019 taxable value for participating taxing jurisdictions. County values are approximate and will vary slightly from the City value due to different exemption levels.

**Based on Certified Taxable Value. The final values will be determined on February 01, 2020.

6. Captured appraised value by the municipality and other taxing units, the total amount of the tax increment received, and any additional information necessary to demonstrate compliance with the tax increment financing plan adopted by the governing body of the municipality:

A. Estimated tax increment shared by the municipality and other participating taxing jurisdictions:

Taxing Jurisdiction	Assessment Per \$100 ***	Amount of Estimated 2019 Increment****
City of Dallas	0.66011	\$2,256,223
Dallas County	0.13371	\$457,240
Total for all Jurisdictions	\$0.79382	\$2,713,463

*** Participation rate for Dallas County is 0% for 2008 and 55% for years 2009 to 2028.

City of Dallas participates at variable rates as follows:

Tax Year	Rate
2008	0%
2009 - 2010	55%
2011 - 2013	70%
2014 - 2020	85%
2021 - 2022	70%
2023 - 2029	55%

****The District began collecting increment in fiscal year 2009-10.

B. The total amount of estimated tax increment to be billed for the 2019 tax year is \$2,713,463. For the 2018 tax year, increment in the amount of \$2,299,626 was received.

City of Dallas, Texas
Fort Worth Avenue Tax Increment Financing District
Notes to Financial Statements for the Year Ended September 30, 2019

1. The measurement focus used for the TIF Zone fund is a flow of financial resources. The financial statements are prepared using the modified accrual basis of accounting. Under the modified accrual basis of accounting, tax increment revenues and interest are recognized as revenue when they become both "measurable" and "available" to finance expenditures of the current period. Expenditures are recognized when the liability is incurred.
2. State statute requires that each taxing jurisdiction remit its ad valorem taxes to the Zone by May 1 of each year (remittance to occur no more than 90 days after taxes for the jurisdiction become delinquent).
3. The TIF's cash balances are invested in the City's investment pool and include amounts in demand deposits as well as short-term investments. Pooled investments and short-term non-pooled investments are treated as cash equivalents. Investment income on the pooled investments is prorated monthly based upon the average daily cash balance in each fund.
4. The Zone's Financial Plan permits expenditures not to exceed \$4,334,643 over the life of the TIF to reimburse the City for administrative costs. The Zone began reimbursing the general fund in fiscal year 2009-10. Any future remittance for administrative expenses would come from excess cash as tax increment revenue increases as a result of increased assessed values.
5. "Due to general fund" amount of \$30,852 at September 30, 2019 represents the TIF administration costs for the fiscal year 2017-2018 that have been earned but will be reimbursed to the General Fund in future years based on the availability of TIF funds.
6. Actual FY 2018-2019 (in Process) administration costs will be reflected in the FY 2019-2020 Financial Statements.
7. All project costs resulting in capital improvements that are owned by the City are capitalized by the City.

Appendix B – Financial Obligations Estimated Payoff

The payment for the Sylvan Thirty project was fully disbursed in 2017-2018. There are no outstanding developer obligations for the Fort Worth Avenue TIF District.